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## THE TRIBUNE.

THURSDAY MORNING, OCT. 23, 1841.

## MR. CLAY'S SPEECH.

## On the Fiscal Corporation Bill.

In the United States Senate, on Thursday, September 23, the bill to establish a Fiscal Corporation being under consideration, and Messrs. Archer and Buchanan having delivered speeches thereon—Mr. CLAY, of Kentucky, next addressed the Senate. Certainly, said he, nothing was farther from my expectations, when I came here to listen to the speech of my worthy friend from Virginia, than to find myself placed in such a situation as to be called on to say one word in relation to this bill. But the Senator from Pennsylvania has indulged himself on this occasion in exercising a talent for wit and humor at our expense, in which he does not often indulge. Let me, if he will allow me, make a suggestion to him, that his appropriate province is logic, or grave debate, rather than wit. But if I should happen to catch, by contagion, somewhat of the same vein, he will, I am sure, excuse me, and receive it in the same good humor that we have taken what fell from him.

As to the bill before the Senate, I have not much to say. There are two great faculties which ordinarily belong to banks; one is to deal in that sort of commercial paper which is called promissory notes, the other to deal in bills of exchange—also an orderly commercial instrument. By the present bill, the bank which is to be created is deprived of one of these faculties, while the other is left to it, and there is no more danger of abuse in the exercise of the retained faculty, by this corporation, than in the ordinary banks of the country.

Nor am I familiar with all the proceedings at the Harrisburg Convention. The honorable Senator seems to think that it contained Abolitionists, against whom, of late, he appears to have taken up a peculiar hostility. I call upon him to name one Abolitionist who was a member. I believe there was not one. I defy him to the proof. He says that the gentlemen who composed that assembly were men of all sorts of political principles; and to some extent that remark is certainly true. But there was one principle which I am very sure was held by none of them: there were none of them who went for low wages! (A laugh.) The Senator, however, tells us that they held all sorts of principles, but that they were afraid to publish to the world any declaration of their sentiments.—Now I believe it is a part of the law of nations that when war is made against pirates, there is no need of the ceremony of any formal previous declaration of war, but it is understood on all hands that you are at liberty to attack them without notice and without ceremony, and to cut and slash as hard as you please. But if that same convention at Harrisburg was such an unprincipled collection of political sectarians—such an *omnium gatherum* of all kinds and colors, what sort of party must have been which could have been so utterly prostrated and put down by such a heterogeneous combination? (A laugh.)

The Senator commenced by saying that among other things, the Whigs "had done to themselves." I beg gentlemen not to "lay that flattering country to their souls." What the Whigs of this country to be annihilated by any thing which has occurred during this session? Never, nor their principles are as eternal as truth, and as true to prevail as is the cause of civil liberty to triumph. It was justly remarked by my friend from Virginia, that the restriction of Executive power—of the royal, the imperial power of setting the will of one man against the united will of an entire people, stood highest on the list of the principles avowed by the Whigs during the late memorable contest; and let me tell gentlemen that if we shall have a shower of votes, that principle will still be written in letters of light upon their banners.

Let the Senator from Pennsylvania and his party war, if they will, for Executive supremacy; for the arbitrary principle that the will of one man shall prevail against the will of the whole country. We are willing to go before the People upon the issue; and, if I am not utterly mistaken in the inherent love of liberty by all men, Whigs and Democrats, there will be a general condemnation of such an odious and detestable doctrine. Let the Senator and his friends go to the other wing of the Capitol, and look upon that Macedonian phalanx, standing shield to shield in a compact and impenetrable line, and, in defiance of all the difficulties which beset them, maintaining their position unmoved, and their front unbroken; for, I will repeat, which I have often said with inexpressible pleasure, never—no, never was there a House of Representatives more imbued with a lofty and generous spirit of patriotic devotion to liberty and the discharge of a high public duty. Let them, I say, look on that spectacle, and then ask themselves, how is such a party to be broken down?—by whom? By any one man? Where is he? If Napoleon were to rise from the dead, and appear again at the head of all his power, he could not do it. The Senator has prematurely yielded to feelings of exultation. He has stretched out his hand and grasped the sceptre, but a fleeting vision. He has cried before he was out of the woods.

The honorable Senator from New-Hampshire (Mr. Woodbury) proposed, some days ago, a resolution of inquiry into certain disturbances, which we said to have occurred at the President's mansion on the night of the memorable 16th of August. If any such proceedings did occur, they were chiefly very wrong and highly culpable.—The Chief Magistrate, whoever he may be, should be treated by every good citizen with becoming respect, if not for his personal character, on account of the exalted office he holds for and for the People. And I will here say that I read with great pleasure the acts and resolutions of an early meeting promptly held by the orderly and respectable citizens of the metropolis, in reference to, and a condemnation of these disturbances. But, if a resolution had been adopted, I had intended to move for the appointment of a select committee, and the honorable Senator from New-Hampshire himself should be placed at the head of it, with a majority of his friends. And I will tell you why. I do not think that the alleged disorders might have grown out of, or had some connection with that fact. (A laugh.) I understand that the whole party were there. No spectacle, I am sure, could have been more supremely amusing and ridiculous. If I could have been in a position to witness, without being seen, I could have witnessed that most extraordinary re-union, I should have had an enjoyment which no dramatic performance could possibly communicate. I think I now see the principal dramatic persons who figured in that scene. There stood the grave and distinguished Senator from South Carolina—

(Mr. Calhoun here instantly arose, and earnestly insisted on explaining; but Mr. Clay refused to be interrupted or to yield the floor.)

Mr. CLAY. There, I say, I can imagine stood the Senator from South Carolina—tall, care-worn, with furrowed brow, haggard, and intensely gazing, looking as if he were dissecting the last and grossest abstraction which sprang from the metaphysics

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sion's brain, and muttering to himself, in half uttered sounds, "This is indeed, a real crisis!" (A loud laughter.) Then there was the Senator from Alabama (Mr. King), standing upright and gracefully, as if he were ready to settle in the most authoritative manner any question of order, of etiquette, that might possibly arise between the high assembled parties on that new and unprecedented occasion. Not far off stood the honorable Senators from Arkansas and from Missouri, (Mr. Sevier and Mr. Benton,) the latter looking at the Senator from South Carolina, with an indignant curl on his lip and scorn in his eye, and pointing his finger with contempt toward Senator (Mr. Calhoun,) while he said, or rather seemed to say, "He call himself a Statesman? why, he has never produced a decent humbug!" (Shouts of laughter.)

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Mr. CLAY. I stand corrected. I was only imagining what you would have said if you had been there. (Renewed laughter.) Then there stood the Senator from Georgia (Mr. Calhoun), coming in his mind on what point he should make his next attack upon the Senator from Kentucky. (Laughter.) On yonder ottoman reclined the other Senator from Missouri on my left, (Mr. Linn,) indulging, with smiles on his face, in pleasing meditations on the rise, growth, and future powers of his new colony of Oregon. The honorable Senator from Pennsylvania, (Mr. Buchanan,) I presume, stood forward as spokesman for his whole party, and although I cannot pretend to imitate his well-known eloquence, I beg leave to make an humble essay toward what I presume to have been the kind of speech delivered by him on that august occasion:

"May it please your Excellency, a number of your present political friends, late your political opponents, in company with myself, have come to deposit at your Excellency's feet the evidences of our loyalty and devotion; and they have done me the honor to make me the organ of their sentiments and feelings. We are here more particularly to present to your Excellency our grateful and most cordial congratulations on your rescue of the country from a flagrant and alarming violation of the Constitution, by a creation of a Bank of the United States; and also our profound acknowledgements for the veto, by which you have illustrated the wisdom of your Administration, and so greatly honored yourself. And we would dwell particularly on the unanswerable reasons and recent arguments with which the notification of the act to the Legislature has been accomplished. We had been ourselves struggling days and weeks to arrest the passage of the bill, and to prevent the creation of the monster to which it gives birth. We had expended all our logic, exerted all our ability, employed all our eloquence; but in spite of all our utmost efforts, the friends of your Excellency in the Senate and House of Representatives proved too strong for us. And we have now come most heartily to thank your Excellency that you have accomplished for us that against your friends which we, with our most strenuous exertions, were unable to achieve." (Roars of laughter.)

"I hope the Senator will view with indulgence this effort to represent him, although I am but too sensible how far it falls short of the merits of the original. At all events, he will feel that there is not a greater error than was committed by the stenographer of the Intelligence the other day, when he put into my mouth a part of the honorable Senator's speech. (Laughter.) I hope the honorable Senators on the other side of the chamber will pardon me for having conceived it possible that, amidst the popping of champagne, the intoxication of their joy, the ecstasy of their glorification, they might have been the parties who created a disturbance, of which they never could have been guilty, had they waited for the 'roar, second thought.' (Laughter loud and long.) I have no doubt the very learned ex-Secretary of the Treasury, who conducted that Department with such distinguished ability, and such happy results to the country, and who now has such a profound abhorrence of all taxes on tea and coffee, though in his own official reports, he so distinctly recommended them, would, if appointed chairman of the committee, have conducted the investigation with that industry which so eminently distinguishes him, and would have favored the Senate with a report, marked with all his accustomed precision and ability, and with the most perfect, lucid clearness. (A laugh.)

There is one remark of the Senator from Pennsylvania which demands some notice. My friend from Virginia, Mr. Archer, threw out an intimation that very possibly the Senator from Pennsylvania knew more of the sentiments and purposes prevailing at the White House than he did. That Senator, in reply, denied that that was the case as yet, but said that he hoped and expected it soon might be so. Expected? Expected what? That a President of the United States, elected by the Whig party to a different station, and having arrived at the Presidency, under circumstances calculated to call forth his most profound gratitude, should abandon the party which elevated him—should commit an act not less than treason, and join that party of which the Senator is a distinguished member, but to which the President has been diametrically opposed? Could that be what the Senator meant? If it was, then I say that the suggestion, the bare supposition of such a thing, is the highest degree injurious to the President. I do not pretend to know what may be his feelings, but sure I am that, were I in his situation, and the possibility of such an act of treachery were affirmed of me, the reproach would fill my heart to its inmost recesses with horror and loathing. But the Senator chose to assign the reason why he hoped and expected this. It was that the President differed from his party on almost every one of its great and leading points of policy. Now, I intend, for a moment, to institute a comparison between the differences of the President from the policy and principles of the Locofoco party, and his alleged differences from the policy and principles of the Whigs. And first and foremost, I will place the act of expunging and mutilating the official records of this body. Did the President agree with the Locofoco in regard to that act? Again, on the question of Executive patronage, does the President agree with the Whigs, or those on the other side? For myself, I do think that, in the impressive words of Mr. Danneberg, "The power of the Executive has increased, is increasing, and ought to be diminished." And then, on the one-term principle, what are the President's opinions? Does not all the world know that he has not put them in writing; and declared, over and over, that no President ought to serve more than one term? Has he not seen the effect of the opposite practice in leading a Chief Magistrate to use his power as to secure his reelection to office? And then in regard to the Sub-Treasury: what are the President's opinions on that point? Have gentlemen on the other side made up their opinion? No, sir, the hope of it is vain. The soil of Virginia is too pure to produce traitors. Most, indeed, is the number of those who have proved false to their principles and to their party. I knew the father of the President, Judge Tyler, of the general court of Virginia, and a purer patriot or more honest man never breathed the breath of life; and I am one of those who hold to the safety which flows from honest ancestors and the purity of blood.

Gentlemen are exulting over an event which never can and never will happen. No, gentlemen, the President never will disgrace himself, disgrace his blood, disgrace his State, disgrace his country, disgrace his children, by abandoning his party, and joining with you. Never, never. If it were among the possibilities of human turpitude to perpetrate an act like that, I cannot conceive on what principle, or for what reason, the President could join upon a deed so atrocious, and deliver himself over to infamy and obloquy. No, do I know myself over to infamy in business, the man who could commit such an act of treason, or the party who could receive and embrace, and adopt one who had thus disgraced himself. No, gentlemen, no, never will the President of the United States be guilty of such a crime; and, if he did commit it, the party has too much regard for the opinions of mankind ever to receive and reward him for the deed.—Treason, while in progress, is indeed always agreeable to the party of country to whose benefit it is to ensure; but when it has been perpetrated, what does history tell us the fate has been of every traitor? And what ought that fate to be? If there is any thing like agreement between J. M. Tyler and the Locofoco party, it is simply and exclusively on this question of a bank. On that point I admit that there is a great and unhappy difference of opinion between him and his political friends; but how can he be possibly go over to the other party, from whom he has always differed on every other point? O, all other points, the distribution of the proceeds of the public lands, the Bankrupt law, public economy and reform, he agrees with you. Gentlemen chuckle in the confidence that he is going to veto this bill. I don't myself think he will.

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